

RECORDATION NO. 26249A FILED

ALVORD AND ALVORD
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WASHINGTON, D.C.

MAR 21 '06 12-14 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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March 21, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 16, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC
Suite R
480 West Dussel Drive
Maumee, Ohio 43537

Lessee: Shelly Materials, Inc.
399 Frank Road
Columbus, Ohio 43207

Mr. Vernon A. Williams
March 21, 2006
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A description of the railroad equipment covered by the enclosed document is:

18 open top hopper cars with ANGX, ATW, BPRR, GNRR, ITGX, KPXX and SPSX reporting marks (some to be remarked and renumbered) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MAR 21 '06

12:14 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE**WITNESSETH**

This Memorandum of Lease is entered into as of the 16th day of March, 2006, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Shelly Materials, Inc., an Ohio corporation, having its principal place of business at 399 Frank Road, Columbus, Ohio 43207 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated February 23, 2006 (the "Master Lease"), and Rider Deal #C00957 dated as of March 16, 2006 (the "Schedule"), whereby Lessor leases to Lessee eighteen (18) railcars bearing railroad reporting marks as noted on attached Exhibit "A."
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

LESSEE:

SHELLY MATERIALS, INC.

By: Daniel J. Montgomery
Title: President
Date: March 10, 2006

STATE OF Ohio

COUNTY OF Hancock SS:

The foregoing instrument was acknowledged before me this 10th day of March, 2006, by Daniel J. Montgomery, the President of Shelly Materials, Inc., an Ohio corporation, on behalf of the corporation.

Rosemary E. Heck
Notary Public
Rosemary E. Heck
Notary Public, State of Ohio
My Commission Expires 01/25/09

Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

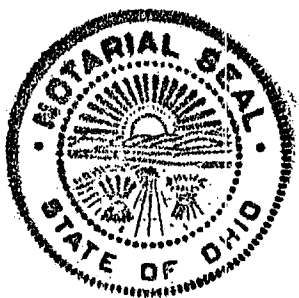
Title: Manager

Date: 3/18/06

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 18th day of March, 2006, by Rasesh H. Shah, the Manager of NARCAT LLC, NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 08-21-2010

EXHIBIT "A"					
Eighteen (18) Open Top Hoppers					
	New Mark	Prior Mark		New Mark	Prior Mark
1	ANGX002122	ANGX002122	10	KPXX478913	KPXX478913
2	ITGX010500	ITGX010500	11	ANGX 002236	SPSX980305
3	ITGX010501	ITGX010501	12	ANGX 004039	BPRR002658
4	ITGX010502	ITGX010502	13	ANGX 004040	BPRR002659
5	ITGX010503	ITGX010503	14	ANGX 004041	BPRR002660
6	ITGX010504	ITGX010504	15	ANGX 004042	BPRR002661
7	ITGX010505	ITGX010505	16	ANGX 004043	ATW 600000
8	KPXX199554	KPXX199554	17	ANGX 004044	GNRR000785
9	KPXX478501	KPXX478501	18	ANGX 004045	GNRR000786

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/21/06



Robert W. Alvord